

RESOLUTION 85-27

RESOLUTION OF THE CALIFORNIA HOUSING
FINANCE AGENCY AMENDING RESOLUTION 84-52
AND AUTHORIZING THE ISSUANCE OF THE AGENCY'S
MULTIFAMILY REHABILITATION REVENUE BONDS

WHEREAS, the California Housing Finance Agency (the "Agency") has determined that there exists a need in California for the financing of mortgage loans for the rehabilitation and infill new construction of multifamily rental housing developments (the "Developments") for the purpose of providing housing for persons and families of low or moderate income;

WHEREAS, the Agency has determined that it is in the public interest for the Agency to provide such financial assistance by means of a program (the "Program") of making mortgage loans for the purpose of financing Developments (the "Loans");

WHEREAS, pursuant to the Zenovich-Moscone-Chacon Housing and Home Finance Act (the "Act"), the Agency has the authority to issue bonds to provide sufficient funds to finance the making of Loans; and

WHEREAS, the Housing Bond Credit Committee, pursuant to the Act, is required to determine the general adequacy of the Program's security in protecting the credit of the State;

WHEREAS, the Agency previously adopted Resolution 84-52 relating to the issuance of bonds for the Program and now desires to amend and restate said resolution;

NOW, THEREFORE, BE IT RESOLVED, by the California Housing Finance Agency that Resolution 84-52 is hereby amended and restated to read in full as follows:

Section 1. The Agency is of the opinion and hereby determines that the offer, sale and issuance of one or more series or issues of revenue bonds (the "Bonds"), in an aggregate principal amount not to exceed \$50,000,000, is necessary to provide sufficient funds for the Program.

Section 2. Pursuant to the Act, the Bonds are authorized to be issued at such times on or before May 31, 1985, as the Executive Director of the Agency (the "Executive Director") deems appropriate upon consultation with the

Treasurer of the State of California (the "Treasurer"). The Bonds are to have the maturities and are initially to bear interest at the fixed or adjustable rates deemed appropriate by the Executive Director; provided that no Bond shall have a term in excess of thirty-one years or bear interest at a stated rate in excess of twelve percent (12%) per annum.

Section 3. The Executive Director is hereby requested and authorized on behalf of the Board of Directors of the Agency to submit to the Housing Bond Credit Committee, pursuant to the Act, a statement of the purpose for which the Bonds are proposed to be issued and the amount of the proposed issuance.

Section 4. The form of indenture relating to the Bonds to be entered into by and between the Treasurer, as Trustee, and a duly qualified bank or trust company, as Co-Trustee (collectively, the "Trustees") and the Agency (the "Indenture"), in substantially the form presented to this meeting, is hereby approved, and the Executive Director is hereby authorized and directed to approve the selection of the Co-Trustee (with the consent of the Trustee) and to execute, and the Secretary of the Board of Directors of the Agency is hereby authorized to attest, for and in the name and on behalf of the Agency and under its seal, one or more Indentures in substantially said form, with such additions, changes and modifications as the Executive Director may approve upon consultation with the Agency's legal counsel, such approval to be conclusively evidenced by the execution and delivery of each such Indenture by the Executive Director. Such additions, changes and modifications may include those necessary or appropriate to provide for the Bonds to bear an adjustable rate of interest to be determined in such manner and with reference to such index as may be determined by the Executive Director in furtherance of the public purposes of the Program.

Section 5. The Executive Director is hereby expressly authorized and directed, for and in the name and on behalf of the Agency, to determine the principal amount, the maturity or maturities, the date(s), interest payment date(s), denomination(s), form(s), registration privileges, terms and place or places of payment, terms of redemption, security and other terms of the Bonds and the designation and amounts of the various accounts, all of which shall be as provided in the Indenture as finally executed.

Section 6. The Bonds are hereby authorized to be sold at a negotiated sale. The selection of E.F. Hutton & Company Inc. and Bank of America National Trust and Savings Association, as co-senior managers (the "Senior Managers"), is hereby confirmed. The Executive Director is hereby authorized and directed, for and in the name and on behalf of the Agency, to execute and deliver a purchase contract relating to the Bonds, by and among the Agency, the Treasurer, the Senior Managers and such other underwriters, if any, as the Executive Director may select, in such form as the Executive Director may approve upon consultation with the Agency's legal counsel, such approval to be evidenced conclusively by the execution and delivery of said purchase contract by the Executive Director.

Section 7. The Treasurer is hereby authorized and requested, without further action of this Board and unless instructed otherwise by this Board, to sell the Bonds pursuant to the terms and conditions set forth in the purchase contract as finally executed on behalf of the Agency. The Treasurer is hereby further authorized and requested to cash and deposit the proceeds of any good faith deposit check to be received by the Treasurer under the terms of said purchase contract in a special trust account for the benefit of the Agency, and the amount of said check shall be applied at the time of delivery of the Bonds as part of the purchase price thereof or returned to the Senior Manager as provided in said purchase contract.

Section 8. The Executive Director is further authorized to hold information meetings concerning the Bonds and to distribute other information and material relating to the Bonds.

Section 9. The Executive Director is hereby authorized and directed to execute, and the Secretary of this Board is hereby authorized and directed to attest, for and on behalf and in the name of the Agency and under its seal, the Bonds, in an aggregate principal amount not to exceed \$50,000,000, in accordance with said Indenture in fully registered form as set forth in the Indenture.

Section 10. The Bonds when so executed, shall be delivered to the Trustees under the Indenture to be authenticated by or caused to be authenticated by the Trustees. The Trustees are hereby requested and directed to authenticate, or cause to be authenticated, the Bonds by executing the Certificate of Authentication and Registration

appearing thereon, and to deliver or cause to be delivered the Bonds when duly executed and authenticated to the Senior Managers in accordance with written instructions executed on behalf of the Agency by the Executive Director, which instructions said officer is hereby authorized and directed, for and on behalf and in the name of the Agency, to execute and deliver to the Trustees. Such instructions shall provide for the delivery of the Bonds to the Senior Managers, upon payment of the purchase price thereof.

Section 11. The Executive Director and the other proper officers of the Agency are hereby authorized and directed to execute all documents they deem necessary in connection with the Program, including, but not limited to, a letter of credit agreement, origination and servicing agreement, commitment agreement, regulatory agreements, investment agreements, a remarketing agreement, an indexing agent's agreement, and such other documents as may be appropriate or necessary to implement the Program.

Section 12. The Executive Director is hereby authorized to circulate a Preliminary Official Statement relating to the Bonds and, after the sale of the Bonds, to execute and circulate an Official Statement relating to the Bonds, and the circulation of such Preliminary Official Statement and such Official Statement to prospective and actual purchasers of the Bonds is hereby approved.

Section 13. The proper officers of the Agency are hereby authorized and directed to do any and all things and to execute and deliver any and all documents including the regulatory agreement which they may deem necessary or advisable in order to consummate the issuance, sale and delivery of the Bonds and otherwise to effectuate the purposes of this resolution.

Section 14. In the Executive Director's absence or upon his authorization, all actions by the Executive Director herein approved or authorized may be taken by the Director of Financing of the Agency.

Section 15. All actions previously taken by the officers of the Agency in connection with the issuance of the Bonds are hereby approved and ratified.

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SECRETARY'S CERTIFICATE

I, Jose B. Martinez, Secretary of the Board of Directors of the California Housing Finance Agency, hereby certify that the foregoing is a full, true, and correct copy of the Resolution 85-27 duly adopted at a regular meeting of the Board of Directors of the California Housing Finance Agency duly called and held in Los Angeles, California, on the 14th day of March, 1985, of which meeting all said directors had due notice; and that at said meeting said resolution was adopted by the following vote:

AYES: Baldwin, DeSantis, Hendricks, Langston, Mazirow, Peevey
Unruh (by Gagan), West (by Diemer), Sterpa

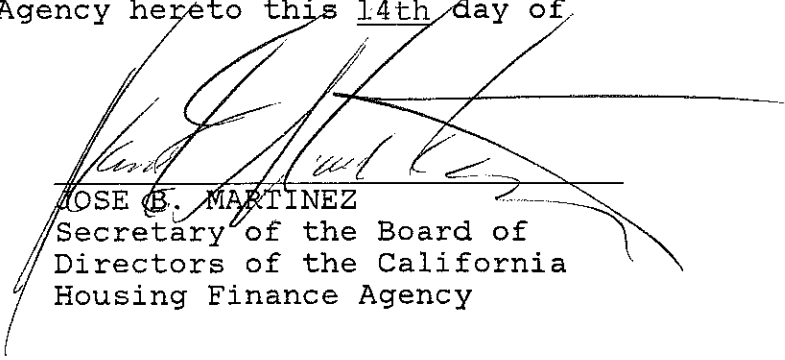
NOES: None

ABSTENTIONS: None

ABSENT: Cantu, Kruer

I further certify that I have carefully compared the foregoing copy with the original minutes of said meeting on file and of record in my office; that said copy is a full, true, and correct copy of the original resolution adopted at said meeting and entered in said minutes; and that said resolution has not been amended, modified, or rescinded in any manner since the date of its adoption, and the same is now in full force and effect.

IN WITNESS WHEREOF, I have execute this certificate and affixed the seal of the Board of Directors of the California Housing Finance Agency hereto this 14th day of March, 1985.


JOSE B. MARTINEZ
Secretary of the Board of
Directors of the California
Housing Finance Agency